For Sale In Hollywood

Rare owner user | investment | redevelopment **opportunity**

1415 N Cahuenga Blvd Los Angeles CA 90028

Click here for Photo Gallery

Offering Information

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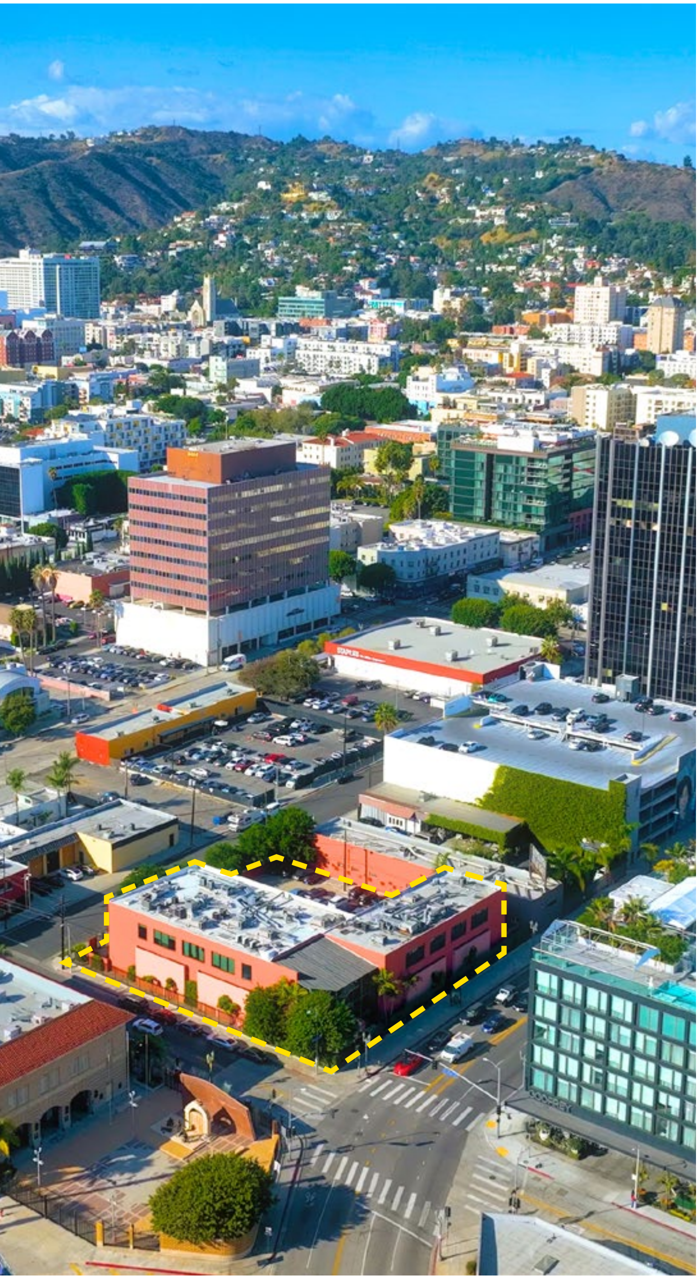
Pricing & Property Detail



Property Description

Savills is pleased to present the opportunity to acquire a rare securely gated creative compound in the heart of Hollywood just South of Sunset Blvd along Cahuenga Blvd. The property consists of a 25,028 SF renovated office building that sits on approximately 24,000 SF of land. There is a mix of surface and covered parking for a total of 49 parking stalls. The site is being sold as an Owner User | Investment | Redevelopment Opportunity. The surrounding area is rich in amenities, high profile entertainment tenants, new construction mixed use residential, and hotels, along with fully entitled office and residential projects. The property is close to the major studios, and production houses, and centrally located in the Hollywood Media District.

Pricing & Property Detail	
Address	1415 N Cahuenga Blvd. Los Angeles CA 90028
Sale Price	$10,900,000
RBA	25,028 SF
Land SF	23,945 SF
Building SF Price	$447
Stories	Lower Level +2
Typical Floor	Lower Level 4,148 RSF; 1st Floor 9,900 RSF; 2nd Floor 10,980 RSF
Occupancy Delivered	Vacant
Utilities	Water Sewer Electric Gas
Electrical Service	Individually Metered
Class	B
Construction	Masonry
Year Built	1982
Sprinklers	None
Parking	49 spaces. Ability to increase allocation via Valet Assist or Stacking
Zoning	C4-2D Allows For a Multitude of Uses Including Residential Hotel Office Retail
APN	5546-014-053
Previous Sale Date	December 2004
Council Office CD13	Council Member Hugo Soto-Martinez councilmember.soto-martinez@lacity.org | 213 207 3015

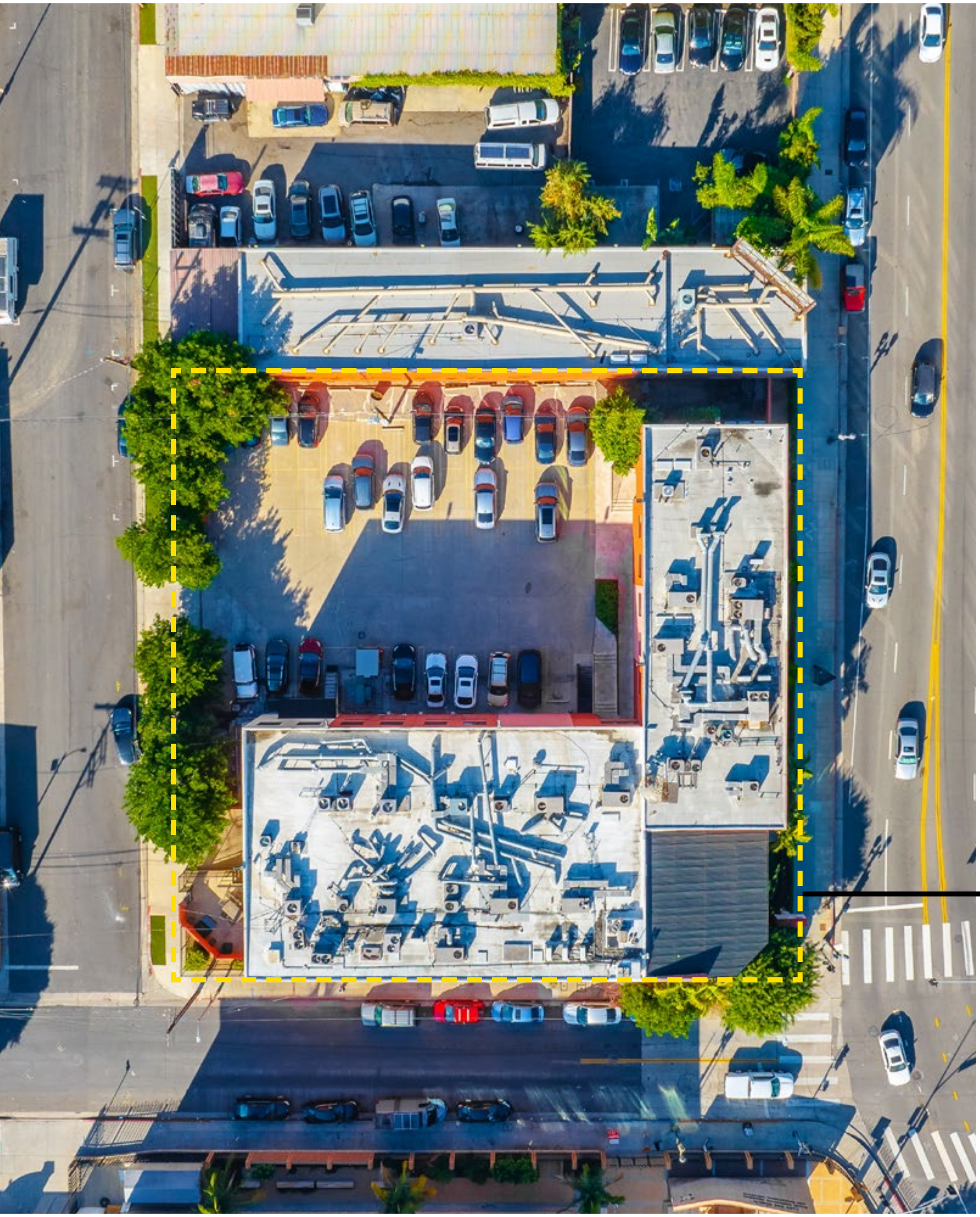
Investment Highlights

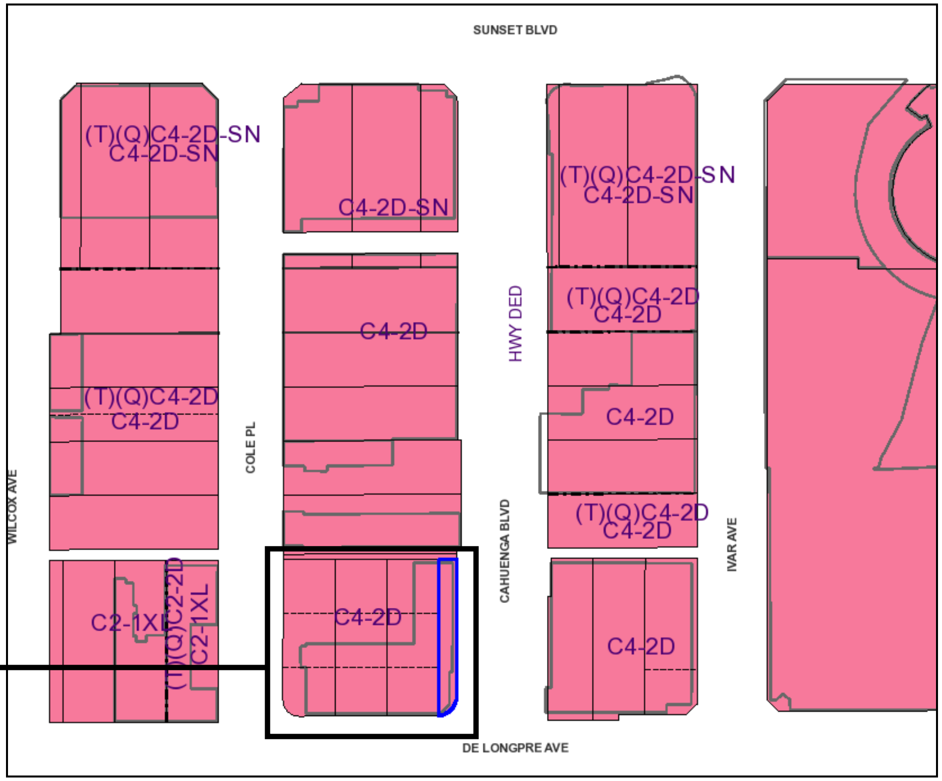
Click here for Photo Gallery

1415 N Cahuenga Blvd. Los Angeles CA 90028

- Private Gated Compound
- 35 Seat Screening Room
- High Ceiling Lobby with Tons of Glass & Natural Light
- Lobby Water Feature
- Elevator Serviced
- Interconnecting Stairwell
- Executive office with Private bathroom
- Existing Executive Offices
- Existing Production Offices
- Post Production Pods To Service Multiple Shows
- Collaboration Areas Throughout
- Kitchenettes with Seating Areas Throughout
- Private On Site Covered Paring & Surface Parking
- 49 spaces. Ability to increase capacity with Valet Assist or Stacking

Parcel Map




SUNSET BLVD
(T)(Q)C4-2D-SN
C4-2D-SN
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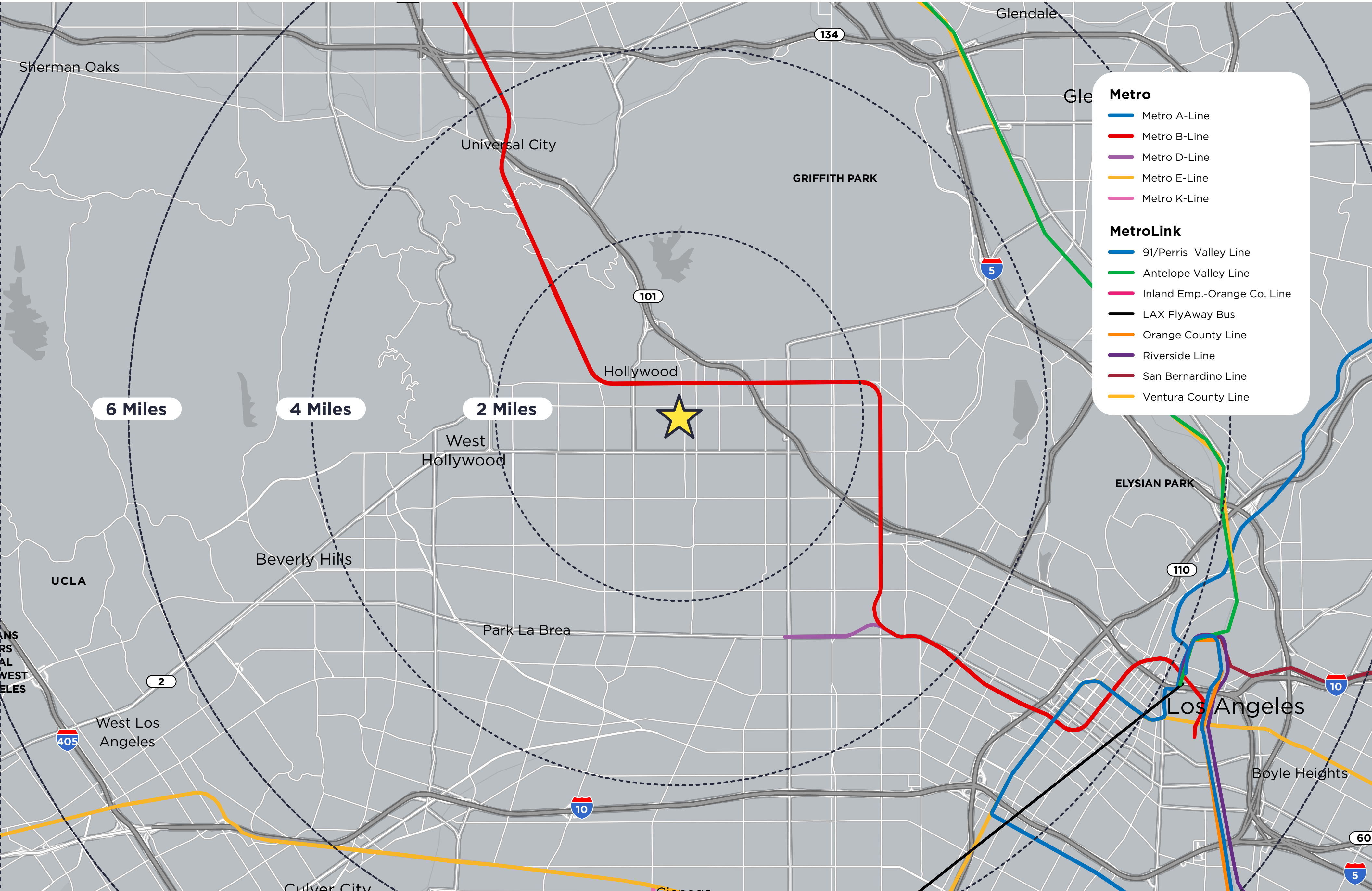
(T)(Q)C4-2D
C4-2D
(T)(Q)C4-2D
C4-2D
COLE PL
C4-2D
WILCOX AVE
CAHUENGA BLVD
(T)(Q)C4-2D
C4-2D
IVAR AVE
C2-1XL
C2-1XL
C4-2D
C4-2D
DE LONGPRE AVE

Regional Map

1415 N Cahuenga Blvd.



Property Photos

Property Photos

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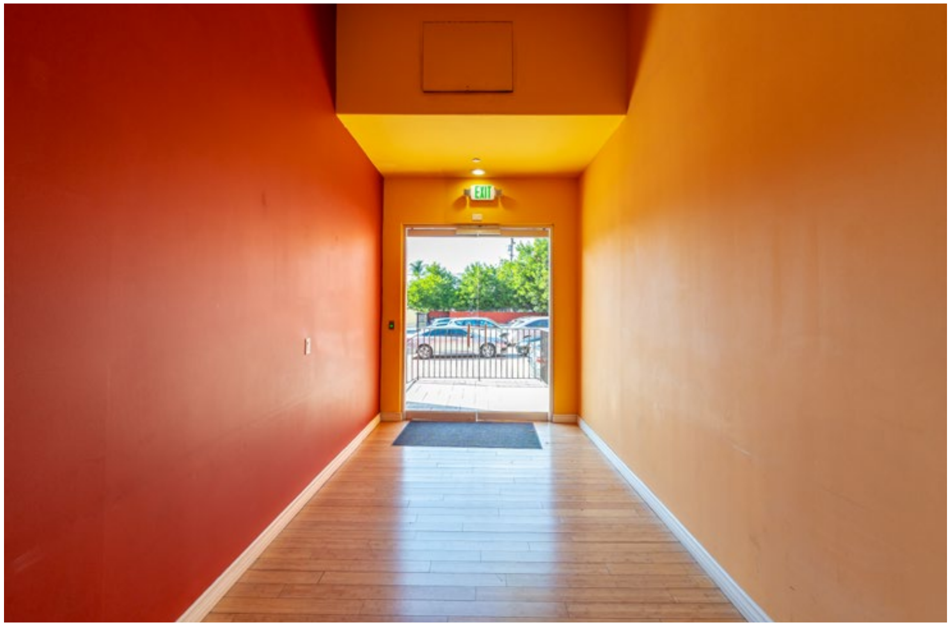

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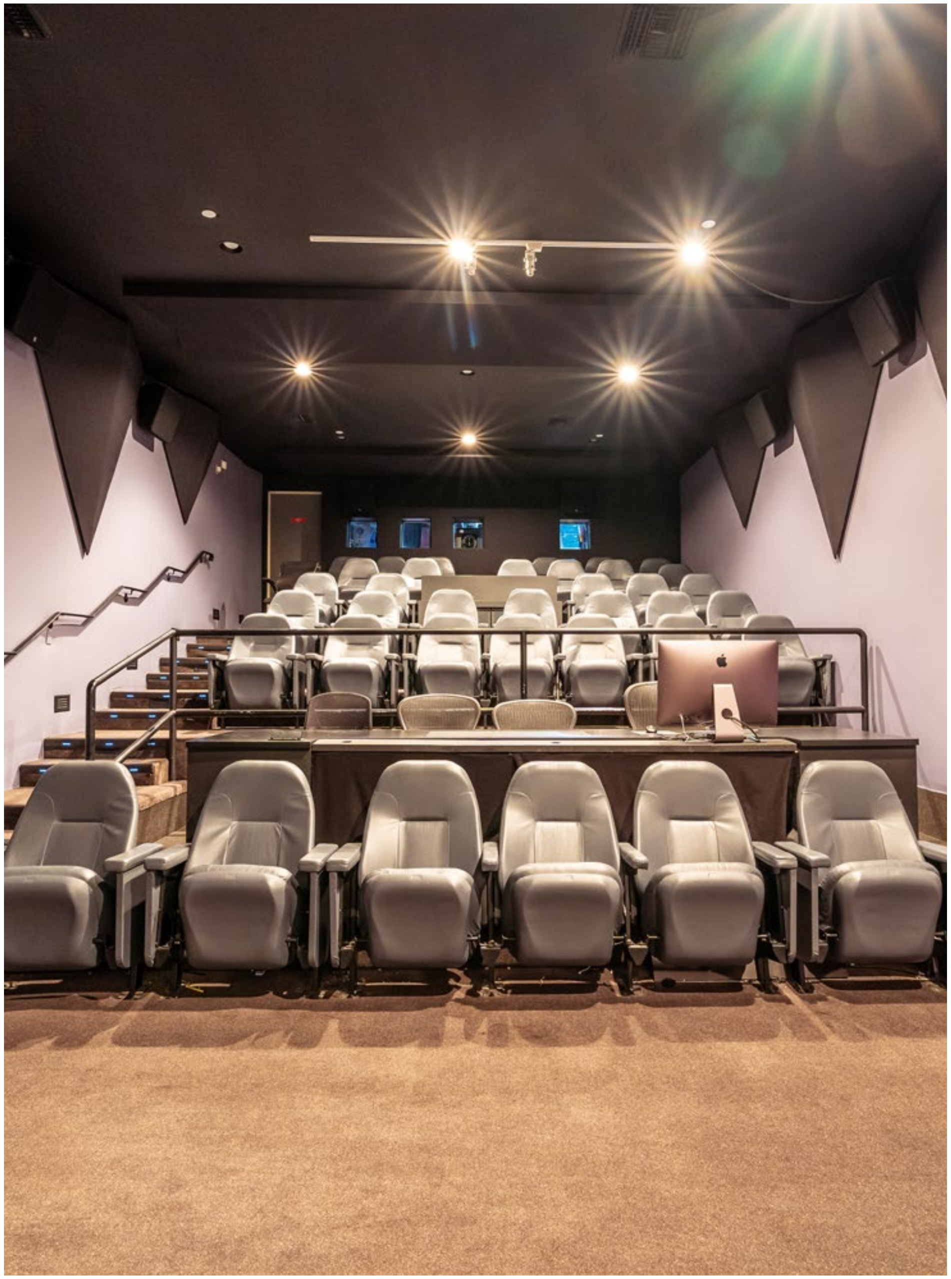


Property Photos

Property Photos

Working in Hollywood

At its heart, Hollywood is a mecca for creativity and storytelling. Buoyed by a robust entertainment production ecosystem and brandishing a priceless name representing a neighborhood and an industry, Hollywood combines the best of laid-back Southern California culture with dedicated work, creative energy, and drive. While the community is home to a substantial share of entertainment production jobs consistent with its global brand, Hollywood features a diverse employment base. Other major employment clusters include information and technology firms, healthcare, personal and professional services, and abundant retail and food & beverage industry jobs. That diversity of employment translates directly to the diversity of the workforce, which is always on display throughout the neighborhood.

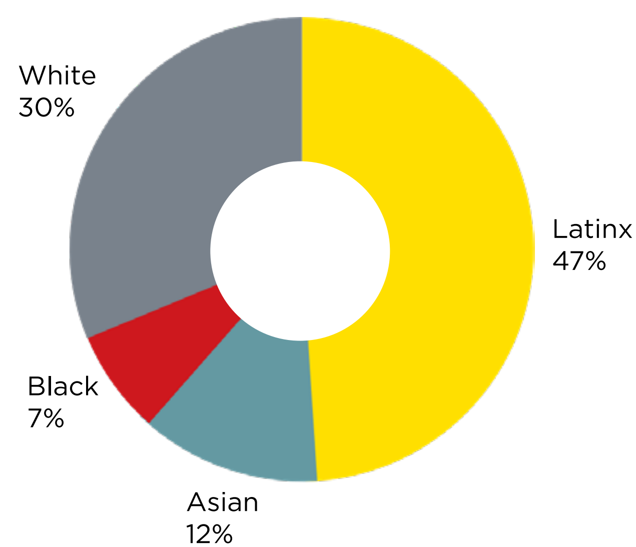
47,936
Daytime Population In HED

35,227
Employees In HED

5 Million
Annual Employee Visits to HED

$72,000
Average Employee Income In HED

Employee Race + Ethnicity



Diverse Employment Base

13% Professional, Scientific & Technical Services	**12%** Information	**12%** Accommodation & Food Services	**10%** Arts, Entertainment, Recreation	**10%** Retail	**8%** Education Services	**7%** Finance, Insurance & Real Estate	**6%** Health Care

*Source: Q3 Market Report by The Hollywood Partnership

Living in Hollywood

Few places carry the same immediate name recognition or intrigue as Hollywood, attracting a diverse mix of people from all over the globe to live and work in the world's creative capital. With its central location, modern amenities, and reputation as the "most walkable neighborhood" in Los Angeles, Hollywood has its own unique character that appeals to modern-day creatives.

The Hollywood population is primarily renters, has a median age of 36.5, and is upwardly mobile, with 54% having a bachelor's degree or higher and with a median household income of $55,000. Hollywood residents are more likely to take transit, walk or work from home compared to citywide averages. As a result, there is high demand for living in Hollywood, particularly in the HED.

$55,053
Median Household Income in HED

31,469
Residential Population in HED

22,478
Population Density (per square mile)

94%
Renter Occupied in HED

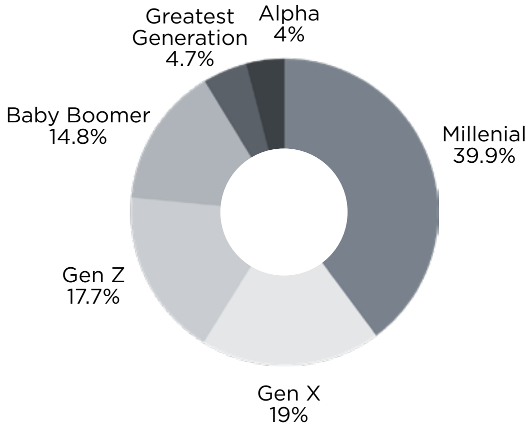
36.5
Median Residential Age in HED

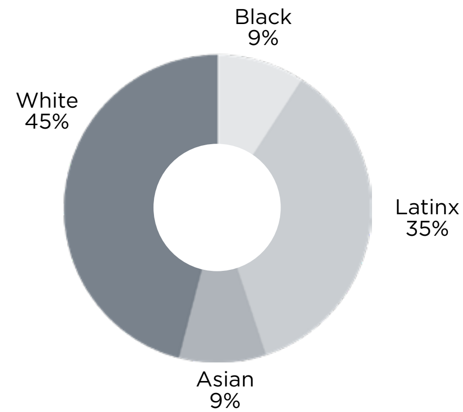
54%
Bachelors Degree or Higher in HED

1.67
Avg. Household Size in HED

Greater Hollywood Generations

Hollywood's residential population includes a diverse mix of people from all age groups and generations, with millennials being the most well-represented group.
It is worth noting that figures indicate that residents desire to remain in their current homes for the next five years.





*Source: Q3 Market Report by The Hollywood Partnership

Hollywood Office Market

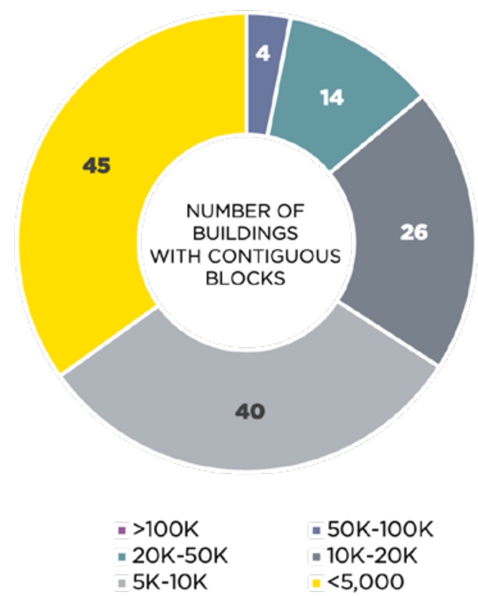
The 6.2-million-square-foot (msf) Hollywood office submarket saw availability tick down 80 basis points from 26.3% reported last quarter to 25.5% in Q3 2023 as new leases signed by tenants coming out of the Miracle Mile such a Verve Talent & Literary Agency and Edelman, respectively, boosted leasing activity. Trailing 4-quarter total leasing activity was 501,170 square feet (sf) which is a 71% increase from just 292,765 sf in trailing 4-quarter total leasing activity reported in Q3 2022.

The overall average asking rent decreased from last quarter to $4.78 per square foot in Q3 2023, although this is still up 0.3% year-over-year. With economic uncertainty returning, expect leasing activity to remain below pre-pandemic levels over the short-term although the pending end of the Hollywood strikes has cautious optimism returning as entertainment/media companies get back to work.

501,170 ▲
SF leased past 4 quarters

$4.78 ▼
Average asking rental rate

25.5% ▼
Total availability rate

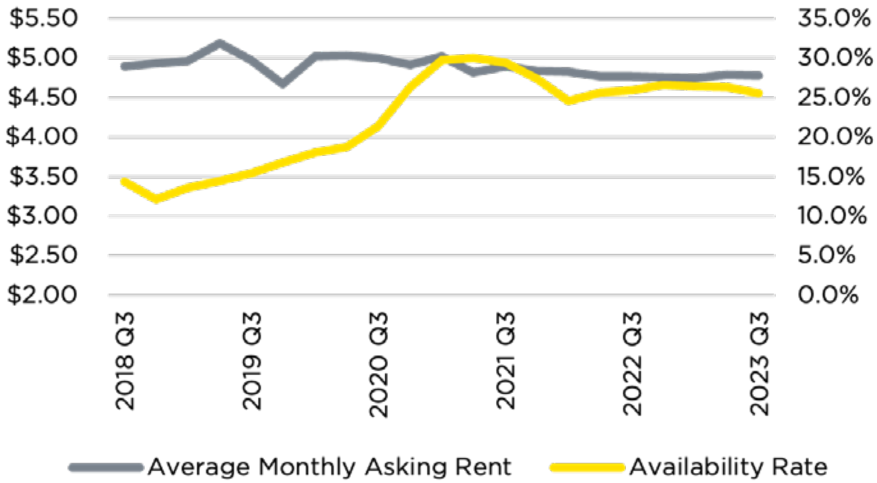


Recent Deals (Last 12 Mo.)

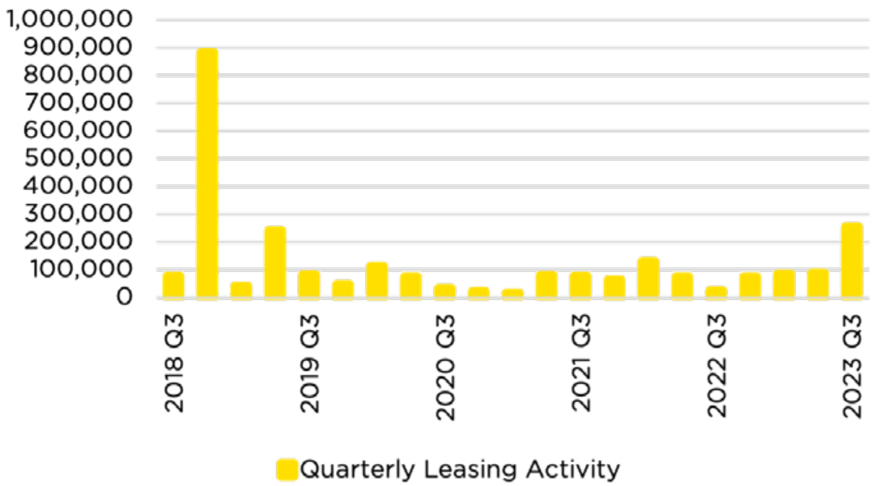
Tenant	Transaction Qtr.	Est. SF	Address
Verve Talent & Literary Agency (new lease)	Q3 2023	53,647	6555 Barton Ave
Universal Music Group (new lease)	Q2 2023	35,499	6555 Barton Ave
Edelman (new lease)	Q3 2023	25,146	1500 N El Centro Ave
Zealot (new lease)	Q1 2023	13,108	7080 Hollywood Blvd
Little Sleepies (new lease)	Q4 2022	10,640	959 Seward St

Hollywood Office Market

Average Monthly Asking Rent Vs Availability Rate



Quarterly Leasing Activity (SF)



*Source: Q3 Market Report by The Hollywood Partnership

Office Development in Greater Hollywood + HED

2
Projects Under Construction

6
Projects Entitled

1,418,571
Total SF Entitled or Under Construction

15
Projects Proposed

Office Development in HED

2
Projects Under Construction

3
Projects Entitled

1,325,524
Total SF Entitled or Under Construction

5
Projects Proposed

*Source: Q3 Market Report by The Hollywood Partnership

Office Trend:
Office as Destination, Not a Requirement

As we gradually move towards a post-pandemic world, many companies are redefining their approach to office space. With the rise of remote work, the return to office is no longer seen as a strict requirement but rather a destination that employees will work from, likely for an abbreviated schedule of 2-3 days per week. This shift has led to a renewed focus on creating dynamic and engaging office environments that offer employees a sense of community and collaboration, as well as the tools and resources they need to do their best work. In Hollywood, proposed office developments such as 6000 Hollywood Blvd., are set to provide elegant open space options, mixed-use amenities, iconic views, and modern Class A office experiences to cater to employee needs.

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